

**THE
GREENBRIER
COMPANIES**

RECORDATION NO. 25820-C FILED

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200

Lake Oswego Oregon 97035

503 684 7000 Fax 503 684 7553

DEC 05 '06

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SURFACE TRANSPORTATION BOARD

December 4, 2006



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Partial Termination and Release of Security Interest dated as of November 30, 2006, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This documents relates to the Credit Agreement and Security Agreement dated as of November 7, 2006 which was filed and recorded on November 7, 2006 and assigned Recordation Number 25820-B.

The names and addresses of the parties to the enclosed document are:

Administrative Agent: Bank of America, N.A.
800 Fifth Avenue, Floor 32
Seattle, WA 98104

Borrowers: The Greenbrier Companies, Inc.
TrentonWorks Limited
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Subsidiary
Guarantors: Autostack Company LLC
Greenbrier Concarril, LLC
Greenbrier Leasing Company LLC
Greenbrier Railcar LLC
Gunderson LLC
Gunderson Marine LLC
Gunderson Rail Services LLC

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Subsidiary

Guarantors continued: Greenbrier Leasing Limited Partner, LLC
Greenbrier Management Services, LLC
Brandon Railroad LLC
Meridian Rail Holdings Corp.
Meridian Rail Acquisition Corp.
Meridian Rail Mexico City Corp.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

A description of the railroad equipment covered by the enclosed document is:

Eighty-five (85) flatcars marked and numbered in the series FEC 2700 through FEC 2947, non-inclusive, more particularly described in Schedule 1 attached.

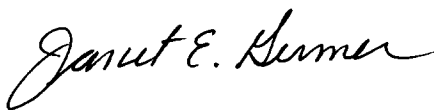
Also enclosed is a payment of \$34 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed to the undersigned. A short summary of the enclosed primary document to appear in the Board's Index is:

Partial Termination and Release of Security Interest dated November 7, 2006 between The Greenbrier Companies, Inc., TrentonWorks Limited as Borrowers and Bank of America, N.A. as Administrative Agent/Secured Party.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

SCHEDULE 1

<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>
FEC	2700	FEC	2880	FEC	2893
FEC	2707	FEC	2887	FEC	2895
FEC	2711	FEC	2891	FEC	2900
FEC	2712	FEC	2896	FEC	2901
FEC	2727	FEC	2898	FEC	2904
FEC	2740	FEC	2899	FEC	2905
FEC	2744	FEC	2902	FEC	2906
FEC	2746	FEC	2907	FEC	2909
FEC	2747	FEC	2908	FEC	2911
FEC	2749	FEC	2917	FEC	2914
FEC	2750	FEC	2920	FEC	2915
FEC	2759	FEC	2926	FEC	2916
FEC	2769	FEC	2931	FEC	2918
FEC	2771	FEC	2935	FEC	2919
FEC	2775	FEC	2938	FEC	2922
FEC	2781	FEC	2940	FEC	2923
FEC	2791	FEC	2941	FEC	2924
FEC	2796	FEC	2942	FEC	2925
FEC	2798	FEC	2945	FEC	2927
FEC	2804	FEC	2871	FEC	2932
FEC	2810	FEC	2872	FEC	2933
FEC	2812	FEC	2873	FEC	2934
FEC	2818	FEC	2874	FEC	2937
FEC	2821	FEC	2875	FEC	2943
FEC	2823	FEC	2877	FEC	2944
FEC	2834	FEC	2882	FEC	2946
FEC	2835	FEC	2883	FEC	2947
FEC	2841	FEC	2884	Total Cars	85
FEC	2878	FEC	2890		

PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

A Memorandum of Credit Agreement and Security Agreement dated as of November 7, 2006 among The Greenbrier Companies, Inc. (the "Company") and TrentonWorks Limited ("TWT", together with the Company, the "Borrowers"), Autostack Company LLC, Greenbrier-Concarril, LLC, Greenbrier Leasing Company LLC, Greenbrier Railcar LLC, Gunderson LLC, Gunderson Marine LLC, Gunderson Rail Services LLC, Greenbrier Leasing Limited Partner, LLC, Greenbrier Management Services, LLC, Brandon Railroad LLC, Meridian Rail Holdings Corp., Meridian Rail Acquisition Corp., Meridian Rail Mexico City Corp. (the "Subsidiary Guarantors," together with the Borrowers, the "Loan Parties") and Bank of America, N.A. (as "Administrative Agent"), was recorded with the Surface Transportation Board on November 7, 2006, under Recordation No. 25820-B for all locomotives, railcars and other rolling stock of the Subsidiary Guarantors, whether now owned or hereafter acquired effective as of the date hereof and subject to the terms of the Credit Agreement and the Security Agreement; provided, however, that any buyer of locomotives, railcars and other rolling stock in the ordinary course of the Debtors' business takes free of the Administrative Agent's security interest.

For value received, Bank of America, N.A., only with respect to the railroad equipment described in Schedule 1 attached hereto (the "Released Rail Cars"), terminates and releases any and all rights and interests of the Administrative Agent with respect to the Released Rail Cars, including without limitation any security interests in the Released Rail Cars.

Executed as of November 30, 2006.

BANK OF AMERICA, N.A.

By: Tiffany Shin

Name: Tiffany Shin

Title: Assistant Vice President

RECORDATION NO. 25820-C FILED

STATE OF WASHINGTON)

) SS.

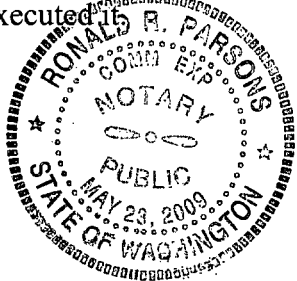
County of KING)

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SURFACE TRANSPORTATION BOARD

On this 30th day of November 2006, before me, Ronald R. Parsons the undersigned Notary Public, personally appeared Tiffany Shin personally known to me to be the person who executed the within instrument as Assistant Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed



Ronald R. Parsons
Notary Public for WASHINGTON
My Commission expires May 23, 2009

SCHEDULE 1

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FEC	2841	FEC	2884	Total Cars 85	
FEC	2878	FEC	2890		

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